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For Immediate Release - June 10, 2013

GOVERNOR PATRICK ANNOUNCES MASSACHUSETTS HOME OWNERSHIP COMPACT

Proclaims June 10-16, Commonwealth Housing Week

DORCHESTER – Monday, June 10, 2013 – Governor Deval Patrick today kicked-off Commonwealth Housing Week by announcing a new compact that creates a goal of providing 10,000 mortgage loans to first-time homebuyers over the next five years. The Home Ownership Compact includes a commitment among lenders to originate a specific number of mortgage loans to first-time home buyers with household incomes below the area median income through the MassHousing and the Massachusetts Housing Partnership programs.

“By giving more young people and families the opportunity to own a home, we retain our talent pool and create sustainable long term economic growth,” said Governor Patrick.

Since 2009, Governor Patrick has worked with the Legislature and Congress to direct over \$700 million in federal and state tax credits and state housing program subsidies

to projects that improve the state's affordable housing, create jobs and build stronger communities. These investments have strengthened Massachusetts in the near term and for the next generation, generating more than 14,000 jobs and 10,000 housing units.

The Massachusetts Homeownership compact will help accelerate economic recovery and neighborhood stabilization initiatives in the Commonwealth and retain and attract a competitive workforce.

"Housing is the cornerstone to economic success in the Commonwealth and the Massachusetts housing market is well on its way to being fully recovered," said Aaron Gornstein, Undersecretary for the Department of Housing and Community Development. "Through key initiatives and collaborations across state government we continue to ensure a stable and robust housing market for our neighbors and our communities."

National, regional and local banks who already support the Compact -- Citizens Bank, Sovereign Bank, Eastern Bank, Rockland Bank and Trust, Enterprise Banks and Blue Hills Bank -- joined Governor Patrick at the home of a first-time homeowner in Boston where the announcement took place. The Department of Housing and Community Development, the Office of Consumer Affairs and Business Regulation, and the Division of Banks are also reaching out to other lenders in the Commonwealth to join the Compact.

"As a responsible lender, we firmly believe in providing affordable mortgage solutions to first-time homebuyers," said Jerry Sargent, President, Citizens Bank and RBS Citizens, Massachusetts. "Home ownership is vital to the economic success of our local communities and we are honored to support Governor Patrick's Home Ownership Compact that will stimulate neighborhoods throughout the Commonwealth."

"We couldn't have purchased our home without Massachusetts Affordable Housing Alliance's first-time homebuyer program, support from our family, a great mortgage product and a wonderful loan officer," said Rashida Constantine, a Dorchester homeowner. "It was an empowering experience that sets an important example for our kids."

In announcing the Massachusetts Home Ownership Compact, Governor Patrick proclaimed June 10-16 as Commonwealth Housing Week. Throughout the week, the Department of Housing and Community Development and the Office of Consumer Affairs will be highlighting the recovery of the Massachusetts housing market and the success of the state's foreclosure prevention efforts with events across the state.

"The Compact is a wonderful opportunity for government, banks and non-profit agencies to work collaboratively to provide affordable mortgages for homebuyers across the Commonwealth," said Commissioner of Banks David Cotney.

The Massachusetts Division of Banks also announced that it awarded \$1.3 million in grants to 11 regional foreclosure prevention centers and 10 individual/first-time homeownership centers across the Commonwealth.

"The centers receiving these grants do critical work, providing valuable education to potential home buyers and aiding those who are underwater or may be at risk of foreclosure," said Barbara Anthony, Undersecretary of the Office of Consumer Affairs and Business Regulation. "Keeping hard working families in their homes rebuilds

communities, strengthens local housing markets and aids in the state's overall economic growth."

The Division of Banks funds first-time homeownership counseling programs and regional foreclosure educational centers with administrative fees associated with the licensure of mortgage loan originators.

Commonwealth Housing Week will culminate with a Housing Twitter Town Hall with Undersecretary Anthony and Undersecretary Gornstein. You can follow Housing Week on Twitter using the hashtag #MAhousingweek.

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